



Kennametal Announces Widia Purchase Price Adjustment

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LATROBE, Pa., Feb. 14 /PRNewswire-FirstCall/ -- Kennametal Inc. (NYSE: KMT) today announced that Milacron Inc. and Kennametal have signed a settlement agreement with respect to the calculation of the post-closing purchase price adjustment for the Widia acquisition pursuant to which Milacron is to pay Kennametal approximately Euro 18.8 million (\$20.2 million) in cash no later than February 24, 2003. The purchase price adjustment of \$20.2 million has been reflected in the Company's second quarter Form 10-Q filing as a reduction to goodwill.

Kennametal Inc. aspires to be the premier tooling solutions supplier in the world with operational excellence throughout the value chain and best-in-class manufacturing and technology. Kennametal strives to deliver superior shareowner value through top-tier financial performance. The company provides customers a broad range of technologically advanced tools, tooling systems and engineering services aimed at improving customers' manufacturing competitiveness. With about 14,500 employees worldwide, the company's annual sales approximate \$1.8 billion, with a third coming from sales outside the United States. Kennametal is a five-time winner of the GM "Supplier of the Year" award and is represented in more than 60 countries. Kennametal operations in Europe are headquartered in Furth, Germany. Kennametal Asia Pacific operations are headquartered in Singapore. For more information, visit the company's web site at www.kennametal.com.

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